



May 6, 2019
LAMAR,
COLORADO

RENEWAL & REVITALIZATION PARTNERS WORKSHOP

DOWNTOWN COLORADO, INC.

WHAT IS THE WORKSHOP? The City of Lamar and Downtown Colorado, Inc. (DCI) are partnering to create a learning environment with informal connections, case studies, and interactive dialogue to facilitate idea-sharing and nurture innovation for redevelopment around renewal programs. DCI URA Programming is supported by Brownstein Hyatt Farber Schreck (BHFS), and our Colorado URA Committee, in partnership with Butler Snow and Paul Benedetti.

WHY ARE RENEWAL PARTNERSHIPS IMPORTANT? Rural Colorado is faced with a pattern of disinvestment that results in a loss of historic buildings, housing, and workforce. Engage with leaders from the public and private sector to review the tools, opportunities, and components for designing quality partnerships and projects to enable successful redevelopment and in your community.

WHO SHOULD ATTEND? Professionals from the public and private sector, urban renewal board members and staff, opportunity zone administrators, who are interested in learning about and discussing best practices for redevelopment of underutilized sites, corridors, and neighborhoods.

PUBLIC SECTOR

- City Councilors/County Commissioners
- Municipal/County staff working with planning, economic development, utilities, transportation, etc.
- Planning Commissioners and members of Design Review Boards/Committees

PRIVATE SECTOR

- Developers and commercial/mixed-use builders
- Economic development professionals
- Real estate and finance professionals
- Property and business owners

DISCUSS OPPORTUNITIES OR REGISTER TODAY DOWNTOWN COLORADO, INC. (DCI)
www.downtowncoloradoinc.org or call us 303.282.0625

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AGENDA

4:30 PM Meet and Greet - Lamar URA Board Work Session and Dinner

Meet your URA peers from around the state and find out what they are working on.

5:00 PM Welcome to Lamar, Mayor Roger Stagner

5:10 PM Welcome and Introductions

- Urban Renewal Authorities (URAs) and Tax Increment Financing (TIF) 101: Get the basics on urban renewal and tax increment financing. Brief presentations with informal discussion, questions for beginners | Steve Art
- Role of Staff versus Board | Steve Art
- History of URA Legislation | Paul Benedetti
- Legal Requirements: Sunshine Laws, Transparency, Conflict of Interest | Paul Benedetti
- Q&A

6:00 PM Partnerships and Negotiations Part 1

- Finding the Elements, Partners, and Financing for the Deal | Troy Bernberg
- Urban Renewal Impacts and Other Taxing Entities | Jesse Silverstein
- Open Q&A/Discussion

6:30 PM Networking Break

6:45 PM Opportunity Zones and Urban Renewal Partners | Jesse Silverstein

- What are Opportunity Zones
- How can URAs use this program?

7:30 PM Open Roundtable Discussion

8:00 PM Closing & Next Steps

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Renewal & Revitalization Workshop Speakers | Lamar, CO



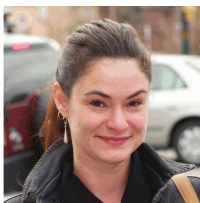
Steve Art is the Economic Development Manager for the City of Wheat Ridge and the Executive Director of the City's URA. Steve promotes both intelligent growth for the community and the values of Wheat Ridge. He has been with the City for over 8 years. Steve has been an integral part of new development in Wheat Ridge through the City's Renewal Wheat Ridge, the City's URA. This work has allowed Wheat Ridge to see unprecedented City growth over the past 36 months with the development of new housing options, shopping centers, and the creation of a new downtown along 38th Ave.



Troy Bernberg is a public finance veteran for Northland Securities, responsible for covering Colorado, the Rocky Mountain West, and the Midwest. Troy has worked on over \$1 billion in financings for a variety of borrowers including municipalities, counties, special districts, education, healthcare, and 501(c)(3) organizations. Troy assists his clients from the plan of finance to closing, structuring the most cost-effective and efficient transaction to meet his clients' needs.



Jesse Silverstein has extensive experience providing commercial real estate strategies, public finance analysis, and economic/fiscal impact analysis for a variety of public-private development and redevelopment projects. Jesse's market intelligence services is used for critical decisions regarding real estate investment and economic development opportunities in Colorado and nationally.



Katherine Correll is an innovative strategist who serves as a resource choreographer for local governments, nonprofits, and private businesses. She brings broad experience from forming cooperatives of rural women, initiating local government strategic reforms, expanding professional development and volunteer networks, and spanning the fields of outreach and engagement, community and economic development, non-profit administration, strategic planning and logic frameworks, project development and management, local government planning, marketing and communications, financial and economic development services, and education.

Paul C. Benedetti is a lawyer in private practice in Boulder, Colorado. He specializes in representing public and private sector clients in redevelopment projects throughout the state. He played a major role in recent court decisions clarifying the status of urban renewal authorities under the TABOR amendment, and he has been actively involved in guiding clients through the process of establishing and completing complex urban redevelopment projects and funding construction of needed public improvements. He holds undergraduate and law degrees from the University of Colorado and is a frequent speaker at programs and seminars on urban redevelopment and tax increment financing issues.

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RENEWAL & REDEVELOPMENT PARTNERS

URA BOARD TRAINING

May 6, 2019
Lamar, Colorado

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STEVE ART

Executive Director,
Wheat Ridge Urban Renewal Authority
President, Downtown Colorado, Inc.

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WELCOME & INTRODUCTIONS

- URBAN RENEWAL & TAX INCREMENT FINANCING 101
- LEGAL REQUIREMENTS
 - Sunshine Laws
 - Transparency
 - Conflict of Interest
- HISTORY OF URA LEGISLATION
- FINANCING OPTIONS
- OPPORTUNITY ZONES

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FORMATION & POWERS OF A URA C.R.S. § 31-25 (101 -116)

- Formed by Governing Body
 - General Plan, Conditions/Blight Study, Impact Report, Public Hearing
- Powers of Authority (11)
- Methods of Assistance
 - Tax Increment Financing (TIF)
 - Eminent Domain

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BOARD & STAFF RELATIONSHIP



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URBAN RENEWAL TERMINOLOGY

- Plan ... Project ... Activities & Undertakings
- Blighting Conditions
- “If not for” proposition
- Public Improvements
- The TIF “Clock”
- Agricultural Land
- Board Make-ups

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URBAN RENEWAL “SHALL NOT...”

Elimination of slum and blight through redevelopment frequently results in

- job creation
- economic development
- increased tax revenue



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TAX INCREMENT FINANCING (TIF) 101

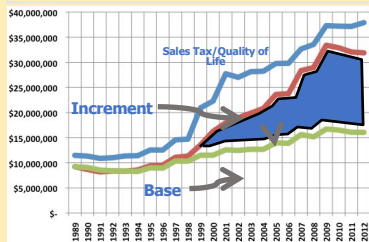
A way to catalyze redevelopment projects by contributing the difference between the base year tax revenue and the increased tax revenue generated by the project, year over year.

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TIF BASE & INCREMENT



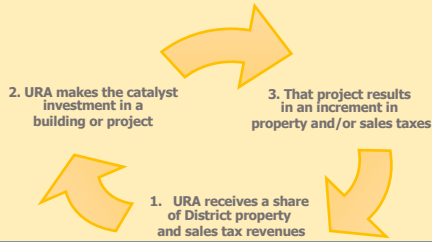
100% of Increment Returned after 25 Years

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TAX INCREMENT FINANCING (TIF) 101



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INCREMENT v. BASE & THE ASSESSOR

- Large Plan Area vs Single Area
- What is Base What is Increment
- Increment Starts at Building Permitting
- Assessor’s Reference Library – Chapter 12

A non-reassessment event that impacts the value of property in a TIF area is attributable to the increment, whether or not such change is demonstrated to be directly caused by undertakings of the URA

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STRUCTURING THE AGREEMENT

- Activity Request. Formal Application?
- Activity Proforma
- Third Party Review
- Board Review/Executive Session
- Sales Tax/Cooperation Agreement

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TYPES OF FINANCING

- Traditional TIF – least risk
- Bond – Requires Financial and Bond Team
- Bank Loan – Financial Team
- Hybrid

What Percentage of TIF Obligated Directly to Activity?



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QUESTIONS TO ADDRESS

- How does URA work with developers?
- How does URA work with Special Districts?
- Why are Public/Private Partnerships Needed?
- Who Governs URA's?
- Implications of HB15-1348
- Why Urban Renewal is Good for Communities?



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PAUL BENEDETTI URA ATTORNEY



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URBAN RENEWAL & TAX INCREMENT FINANCING 101

Formation of an URA

Formed by General Assembly/Part 1 of Article 25 of Title 31

- Slum and Blighted areas EXIST
- May require Acquisition, Clearance & Disposition
- Public Purposes/Public \$\$



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HISTORY OF URA LEGISLATION

The Housing Act of 1949

Policy Declaration:

“...the elimination of substandard and other inadequate housing through the *clearance of slum and blighted areas*, and the realization as soon as feasible of the goal of a decent home and *suitable living environment* for every American family...” (*italics added*)

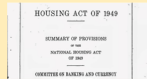


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HISTORY OF URA LEGISLATION

▪ Enacted 1958, when urban renewal and slum clearance were pressing issues nationwide



▪ Federal American Housing Act July 15, 1949 (63 Stat. 413)

▪ Intended primarily to enable Colorado to receive federal funds for slum clearance and housing construction



▪ TIF provisions added late 70's/early 80's when federal funds began to dry up



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HISTORY OF URA LEGISLATION

<ul style="list-style-type: none"> • 1958 – Urban Renewal Law enacted • 1999 – HB 99-1326 – 4 blight factors • 2004 – 1 bill passed, two others introduced -- HB 04-1203 (eminent domain) • 2005 – 3 bills introduced; 1 passed -- HB 05-224 – County impact report • 2006 (3 bills passed; numerous others introduced) <ul style="list-style-type: none"> • HB 06-1375 – tax increment task force • HB 06-1411 – higher burden for eminent domain • HB 06-154 – Clarify eminent domain laws • 2007 (one bill passed; one other introduced) -- SB 07-157 – notice of commissioning of blight study 	<ul style="list-style-type: none"> 2008 – two bills -- HB 08-1349 - county treasurer offset; SB 08-154 – may include unincorporated territory with consent of county 2009 – four bills introduced; none passed 2010 -- HB 10-1107 – “ag” land bill; “TIF Reform” bill not introduced 2011 & 2012 – “transparency” bills; not passed 2014 – HB 14-1375 – “seat at the table” plus formula for county revenue sharing – vetoed by Governor 2015 – HB 15-1348 2016 – SB 177 – “cleanup” 2017 – SB 279 – further cleanup 2018 – SB 248 – Assessor’s bill
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RECENT URA LEGISLATION

HB 15-1348	SB 16-177	SB 17-279
<ul style="list-style-type: none"> • Add new Board Members • Negotiate/Mediate with Taxing Bodies 	<ul style="list-style-type: none"> • “Cleanup” / “Consensus” legislation • Address technical issues in HB 15-1348 • Fix TABOR language • Specify procedures for mediation • Did not change any applicability language 	<ul style="list-style-type: none"> • Clarifies applicability language • “Bright line” test • 30 days to challenge substantial modification • 45 days for anything else

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LEGAL REQUIREMENTS

- Colorado Sunshine Act (C.R.S. 24-6-401 et seq.) applies to URAs
- Colorado Open Records Act (CORA) (C.R.S. 24-72-201 et seq.) applies to URAs
- Adoption of bylaws not expressly required, but advisable
- Adoption of other policies or form documents
 - Grant Guidelines
 - Public Art
 - Grant Agreement Template
 - TIF Agreement Template
 - Relocation Policies

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LEGAL REQUIREMENTS

• URA Conflict of Interest Statute (C.R.S. 31-25-104(3)).
 (3) No commissioner, other officer, or employee of an authority nor any immediate member of the family of any such commissioner, officer, or employee shall acquire any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If . . . he shall immediately disclose the same in writing to the authority, and such disclosure shall be entered upon the minutes of the authority. [S]uch commissioner, officer, or other employee shall not participate in any action by the authority affecting the carrying out of the project planning or the undertaking of the project unless the authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest.

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TROY BERNBERG
 NORTHLAND SECURITIES

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PARTNERSHIPS & NEGOTIATIONS

Finding the Elements, Partners, and Financing for the Deal

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PUBLIC FINANCE

- Current resources
 - Pay-As-You-Go
 - Traditional financing options
 - Public bond offering
 - Private placement
 - Hybrid
- Grant opportunities
 - Opportunity Zone

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PARTNERSHIP

- Resources/Member of Finance Team
- Special district/general counsel
- Bond counsel
- Public finance investment banker
 - Underwriter/placement agent
 - Municipal advisor
- Bank
 - Community partner

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JESSE SILVERSTEIN
DEVELOPMENT RESEARCH
PARTNERS

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PARTNERSHIPS & NEGOTIATIONS

- Understanding Project Proforma
- Communicating Impacts
- Working with Developers & Property Owners

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CASE STUDY

OLDE TOWN ARVADA



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OPPORTUNITY ZONES & URA PARTNERS

- What are Opportunity Zones
- How can URAs use this program?

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OPEN DISCUSSION

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UPCOMING EVENTS
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May 29-31	Western Slope Reinvestment Symposium, Durango
June 4	Springtime Happy Hour Concert
June 11	Engage & Ignite: Lamar Downtown Institute
Aug 1	Downtown Financing Mobile Tour: Colorado Springs
Sept 10	Small City Big Ideas: Manitou Springs Downtown Institute
Sept 16-17	Western Slope Reinvestment Symposium, Montrose

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